

Subject Grant to Saint Paul and Minnesota Foundation for savings accounts

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Overview

The bill appropriates \$1,000,000 in fiscal year 2023 to the Department of Education for a grant to the Saint Paul and Minnesota Foundation to create a savings account for every child born to a resident of St. Paul. This is a onetime appropriation.

Summary

| Section | Description |
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| 1 | Appropriation; children's asset building program. |
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Makes a onetime, \$1,000,000 appropriation in fiscal year 2023 to the Department of Education for a grant to the Saint Paul and Minnesota Foundation to create a savings account for every child born to a resident of the city of St. Paul. Requires the grant money to be matched with money from nonstate sources.

Directs the Saint Paul and Minnesota Foundation to report to the commissioner of education and the legislature on the savings account program by February 15, 2025.